

Mr. SANDERS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ANGRY AMERICANS

Mr. SANDERS. Mr. President, my impression is that the American people are angry. In my view, they have every right in the world to be angry because what we are seeing in our country today is the kind of economic suffering and pain that we have not seen in this country since the Great Depression.

Recently, last week, Ben Bernanke, who is the Chairman of the Federal Reserve, said he thought it "very likely that the recession had ended."

I would suggest to Mr. Bernanke that before he makes statements like that, he might want to talk to the tens and tens of millions of people in this country who are suffering economically and who, in many respects, are not going to see a better day soon unless we as a Congress get our act together.

When you ask why the American people are angry, let me suggest to you why that is so. We went through 8 years which, in my view, were led by the worst administration in the modern history of the country. This is what happened during those 8 years before the financial crisis of last year. During the Bush-Cheney administration over 8 million Americans slipped out of the middle class and into poverty; median household income declined by over \$2,100; over 6.5 million Americans lost their health insurance; 5.4 million manufacturing jobs disappeared; and 4 million American workers lost their pensions. That is between 2000 and 2008.

Colleagues may have seen the other day in USA Today on their front pages unbelievable statistics which were geared toward age groups of young American workers seeing, during that 8-year period, huge declines in their median family income. That was before the financial crisis.

As we all know, about a year ago, Secretary of the Treasury Paulson came before the Congress and essentially said: I know that for 7 years we were telling you how robust and great the American economy was, but it seems we may have made a little bit of a mistake. If you don't give us \$700 billion in the next few days, it appears that the entire world's financial system might collapse. It seems we may have made a mistake.

Thank God the financial system of the country and the world did not collapse. But on Wall Street, because of the greed, the irresponsibility, and the illegal actions of a handful of CEOs at the head of huge financial institutions, we have seen the most significant economic decline in this country since the 1930s. Since the beginning of the recession in December of 2007, 7.4 million Americans have lost their jobs. The official unemployment rate is 9.7 percent. Let me give a statistic which I

think is enormously powerful and extremely frightening. If we count people who are officially declared as unemployed and if we add to that number those people who have given up looking for work, who are no longer counted as unemployed, and if we add to that number those people who want to work in full-time jobs but are now working part-time jobs, what we are looking at is 26 million Americans who are unemployed or underemployed. That is 17 percent of working-age Americans. As bad as the official statistic of 9.7 percent is, the reality is a lot worse than that. When we wonder why people are angry, I think when 26 million Americans are unemployed or underemployed, when millions more have lost their homes, when they have lost their pensions, when they have lost their health insurance, those people have a right to be angry.

In my view, we have been far too easy in terms of our response to what the people on Wall Street have done. It is beyond my comprehension that we did not begin an investigation weeks or at least months after the financial meltdown and ask what the cause of that meltdown was, who was responsible, hold them accountable, and if they broke the law, they deserved to find out what the American penal system is all about.

What we have to do right now—and I know there is an investigation beginning—is a thorough investigation—it is already very late in the process, and we should have done it earlier—to start holding those people who have caused so much suffering accountable, to understand that they just can't get away with it. What amazes me is that we have a handful of people whose greed and recklessness have caused this crisis. And have you heard one of them come before the American people to say: I am sorry. My greed, my recklessness, my illegal behavior has caused so much suffering in this country and around the world. I want to apologize.

On the contrary, what I have heard is lobbyists all over this place and the financial institutions spending millions and millions of dollars trying to make sure we do nothing and that they are able to continue doing what they did, the same old ballgame which caused the crisis in the first place.

The first thing I think we need to do is a real investigation of this financial crisis. If there are CEOs, who made hundreds of millions of dollars, responsible for this disaster, this financial crisis, they have to be accountable. If they broke the law, they have to go to jail.

Second, in terms of real financial reform, I am more than aware that Congress passed legislation trying to bring more transparency and integrity to the credit card industry. All of us have received prospectuses from credit card companies telling us if we sign on the bottom line, we will have zero-interest-rate credit. They have sent out billions of these prospectuses every single year.

Meanwhile, in tiny print on page 4, it appears they could raise their rates to any level they want for any reason. We have begun to deal with that, but we have not gone far enough.

When major financial institutions are charging the American people 29 percent interest rates on their credit cards, 30 percent interest rates in terms of payday lending, 40, 50 percent interest rates, we have to call it what it is. That is loan sharking. In the old days, a loan shark was somebody who lent you money and if you didn't pay it back on time, they broke your kneecaps. Now we have these guys on Wall Street who are doing exactly the same thing, and we call that providing credit. But it is not. It is loan sharking. It is usury. We need to bring back usury legislation, which we used to have but was done away with by a Supreme Court decision which allowed companies to go to States that don't have usury laws to be protected in terms of being able to charge high interest rates all over the country.

I have introduced legislation which imposes a maximum of 15 percent interest on credit cards. The reason I have done that is, in fact, credit unions for many decades now have been operating under that law. It is not the credit unions that are coming here for massive bailouts. It is our friends on Wall Street. I think if it has worked for the credit unions, it can work for private banks as well. We have passed credit card legislation which was a step forward, but I think we have to take another big step. We have to say that there has to be a maximum, a cap on interest rates. I believe an appropriate one is 15 percent.

Another issue we have to deal with is the phenomenon of too big to fail. The reason we provided hundreds of billions of dollars in a bailout to Wall Street is that the experts believed—the Secretary of the Treasury and the head of the Fed—that if we allowed these huge financial institutions to fail, they would bring down the entire system. That was a year ago. Maybe you know more than I do, but I am not aware that we have taken any steps to begin breaking up these large financial institutions. If they were too big to fail a year ago, they are too big to fail right now.

What we have seen—and there have been a number of articles on this—is that these huge financial institutions have become even larger. What sense is that? We have to begin to learn what Teddy Roosevelt did 100 years ago. We have to start breaking up these guys. Because if we don't, we will be back here again, except next time the bailout will be even larger, because the financial crisis will be that much more severe.

Furthermore, it goes without saying that for years Alan Greenspan and Bob Rubin and all of those people who told us that the secret to financial success in America was to deregulate Wall Street, that what we really had to do

was to get the government off of the backs of all of these big Wall Street companies, we had to do away with Glass-Steagall legislation, we had to allow investment houses to merge with commercial banks, to merge with insurance companies—all of that was going to be wonderful in terms of creating wealth and prosperity for the American people.

Our friends on Wall Street spent billions of dollars on lobbying to get that through. I was one of those in the House vigorously opposed to that approach. Needless to say, it is time to rethink that and, in a sensible way, to start the reregulation of Wall Street.

The bottom line is, these people on Wall Street are by and large concerned about one thing, and that is making as much money as they possibly can for themselves. And they have done phenomenally well. Some years ago 25 percent of all profits in America went to Wall Street, which has relatively few people. Obviously, as I think everybody knows, you had hedge fund guys making a billion dollars a year, CEOs making hundreds of millions of dollars a year. They have done very well. They don't care that manufacturing is disintegrating in America, that millions of workers have lost their jobs. They don't care that small businesses can't get credit. They don't care about trying to build a productive economy where working people are producing real products that people can consume. That is not where these guys are at. They are at it for short-term gains. If anybody believes otherwise, they don't understand history.

We have to set out a number of rules by which they have to play or else we are looking to bring back exactly what we just went through.

Another issue we have to deal with, as we get to financial reform, is the Fed. I am a member of the Budget Committee. Last year, when Mr. Bernanke came before the committee, I asked him very simply if he could tell me which financial institutions were the recipients of some \$2 trillion in zero interest loans. During the financial crisis, Mr. Bernanke and the Fed provided \$2 trillion to large financial institutions. I asked him a pretty simple question: Can you please tell me which financial institutions received that money? I don't think that is a terribly radical question, putting \$2 trillion of taxpayer money at risk. And he said: No, I can't tell you.

On that particular day, I introduced legislation that would make him tell us. It is beyond comprehension that we are putting at risk trillions of dollars going to institutions, and we don't know who they are, what kind of conflicts of interest exist. We don't know what the terms of payment are. It is beyond comprehension.

On this issue, I must confess, I am working with somebody whose politics and ideology are very different than mine, my old friend RON PAUL, who is a very conservative Republican in the

House. RON and I worked on some issues when I was there. He and I are working together on two pieces of legislation on the Fed. But one of them is going to tell the Fed they can't give away trillions of dollars with the American people not knowing what it is. We need an order to the Fed. We need transparency in the Fed, and we need accountability in the Fed.

There is another issue we want to deal with, and that is oil speculation. I come from a cold weather State. Many people heat with oil. Obviously, all over the country people are filling up their gas tanks to get to work. We have reason to believe that one of the causes of the volatility in oil prices has to do with speculation coming from Wall Street where our friends there are investing in oil futures. We have to begin to control that speculation so that people are not paying outrageous prices, heating their homes in winter or filling up their gas tanks.

Lastly, the issue of Wall Street in one sense is not radically different from the issue of health care or many other important issues, the incredible power these special interests have. The banking and insurance industries have spent over \$5 billion on campaign contributions and lobbying activities over the past decade in support of deregulation, and they are spending even more to try to prevent Congress from seriously regulating their industries. The American people want change. They want Congress to reform Wall Street. They want those people who caused this economic crisis to be held accountable. They want to make sure we prevent the country from ever going into a situation such as we were in last year. Whether we can do it remains to be seen, given the power of Wall Street and the incredible amounts of money they spend on campaign contributions and on lobbying.

Which brings me to the issue of campaign finance reform and my strong view that we need public funding of elections.

So, Mr. President, I just did want to say a word as to my perception of why the American people are angry, the fact that they have every reason in the world to be angry because in our great country what we are seeing, for the first time in our lifetimes, is the real likelihood that our kids will have a lower standard of living than our generation, and that is not something we should be happy about.

We have to ask the question why. We have to ask what policies contributed to that decline of the middle class, that increase in poverty. We have to ask why we are the only country in the world that does not have a national health care program guaranteeing health care to all people, why we have the highest rate of childhood poverty of any major country on Earth, why we have the greatest gap between the rich and everybody else of any major country on Earth.

We have to ask those questions, and we need to stand up to powerful special

interests in bringing about the kinds of reforms we need.

Mr. President, I yield the floor.

#### REMEMBERING SENATOR EDWARD M. KENNEDY

Mr. UDALL of Colorado. Mr. President, I rise today to give tribute to Senator Edward Kennedy.

It is impossible to sum up Senator Ted Kennedy in words or a speech. His life and work touched so many diverse interests and issues. Senator Kennedy was larger than life. He was a champion for the underdog—those in our society who just needed a hand up. For close to five decades, Senator Kennedy championed policies for American workers, minorities, parents, immigrants, gays and lesbians, people with disabilities and illnesses, among others. And I think I can safely say he was the greatest legislator in the history of the Senate.

In the words of Senator JOHN MCCAIN during his presidential bid, "I have described Ted Kennedy as the last lion in the Senate . . . because he remains the single most effective member . . . if you want to get results."

While he was known as a champion for liberal causes, Senator Kennedy's hallmark was to reach across the aisle, passing legislation with his Republican friends, such as ORRIN HATCH and JOHN MCCAIN. He never let partisanship stop him from doing what is right for the American people.

But his most important role was that of the patriarch of the Kennedy family—a family that faced tragedy that most of us never will experience and can never fathom. Despite the loss of three brothers, taken long before their time, and the loss of a nephew—a rising star, Ted Kennedy rose above the burdens of life and became the rudder of the Kennedy ship, the driving force of the family—a family dedicated to public service. Fortunately for all of us, that dedication has been passed on to the next generation and it has influenced families across our Nation, including mine. The Kennedy family and my own family first crossed paths decades ago, and our family stories continue to be intertwined. My dad, Mo Udall, and uncle, Stewart Udall, supported John Kennedy in his race for President. Ted Kennedy was JFK's man on the ground in the southwest states.

In fact, the Udalls have been called the "Kennedys of the West." And as my Aunt Elma says, "we are flattered" by that comparison.

In many ways we are as different as they come. Kennedys are the East. Kennedys are the ocean. Kennedys are Catholic immigrants. Udalls are the West. Udalls are the desert. Udalls are Mormon dirt farmers.

But it is true that my family was drawn to the Kennedys' deep commitment to religious freedom and dedication to public service. My family also shares a commitment to public service. My Uncle Stewart served as President